

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,946,699	\$ 12,558,676
INTERNATIONAL EQUITIES	3,825,692	3,708,874
DOMESTIC FIXED INCOME	<u>9,076,217</u>	<u>8,658,263</u>
TOTAL INVESTMENTS	25,848,608	24,925,813
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	131,379	150,607
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 25,979,987</u>	<u>\$ 25,076,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,491	9,491
DUE TO OTHER AGENCIES (NOTE 2)	<u>603</u>	<u>785</u>
TOTAL LIABILITIES	10,094	10,276
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,066,144	23,371,405
CASH IN DURING YEAR (NOTE 3)	112,000	835,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>791,749</u>	<u>859,739</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,969,893</u>	<u>25,066,144</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,979,987</u>	<u>\$ 25,076,420</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	<u>Month Ended 9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 131,379	\$ 131,403
GAIN ON SALE OF INVESTMENTS	2,020	21,374
LOSS ON SALE OF INVESTMENTS	<u>23,360</u>	<u>23,360</u>
NET GAINS (LOSSES) INVESTMENTS	(21,340)	(1,986)
INVESTMENT EXPENSES	<u>206</u>	<u>10,093</u>
NET INVESTMENT INCOME	109,833	119,324
NET APPREC (DEPREC) MARKET VALUE	84,447	672,425
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>194,280</u>	<u>791,749</u>
NET INCREASE (DECREASE)	<u>\$ 194,280</u>	<u>\$ 791,749</u>

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Notes to Financial Statement
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.